

SEC. 23. *Contract for over one hundred dollars to be in writing, and to set forth what :*

Contracts exceeding \$100 to be in writing.

Every contract of every corporation by which a liability may be incurred by the company exceeding one hundred dollars, shall be in writing, and either under the common seal of the corporation, or signed by some officer of the company authorized thereto, and shall state on the face thereof whether or not, according to the registered plan of incorporation, the stockholders are individually liable for the contracts of the company, otherwise the same shall be void.

SEC. 24. *Liability of officers on contract for not over one hundred dollars :*

Contracts less than \$100.

Any officer of a corporation making or professing to make any contract not in writing, in the name of, or in behalf of any corporation, of the value of one hundred dollars or less, shall be liable as surety for such corporation upon such contract, and may be sued either with the corporation, or separately, for a breach thereof.

SEC. 25. *Penalty for making contracts not in writing over one hundred dollars :*

Contracts over \$100.

Any officer of a corporation professing or undertaking to make any contract of value greater than one hundred dollars in the name of, or on behalf of the corporation, not in writing, and either sealed with the common seal of the company or signed by the same officer of the company authorized for such purpose, or in writing, and not setting forth truly on the face thereof, whether or not the stockholders of the company are or are not liable thereon, shall be held and deemed individually liable upon such contract for any breach thereof, as if the same had been made by him personally, and upon conviction shall be punished as for a misdemeanor.

Misdemeanor.